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Now the curious feature about this view is that the supposed dissected peneplain of the Sierra Costa mountains seems continuous with the more western peneplain, *which must be deceptive*. Taking into consideration a great arching of late Pliocene or early Pleistocene age which the uplifting of the Neocene channels in western Trinity and Siskiyou counties makes practically a certainty, we shall see that there cannot be a gradual and even slope in an older peneplain from the Sierra Costa Mountains to the sea. The peneplain (?) of the Sierra Costa summits should rise up several thousands of feet west of Mt. Thompson before beginning its slope toward the ocean. Instead, the general surface drops away rapidly at the western edge of the Sierra Costa Mountains and no peneplain is represented for some miles westward. This fact is not at first appreciated, and hence the impression that the peneplain west of this eroded area is the same as that supposed to pass through the Sierra Costa summits.

My explanation is that the Sierra Costa peneplain (?) has been destroyed throughout the country west of Mt. Thompson, but that a later and lower peneplain was developed in that direction. This will be tentatively correlated with the late Pliocene base level of the old Trinity valley, because it is below this western peneplain that the deep Sierran valleys are trenched. The arching of the surface, to which is apparently due the deep gorges of the lower Trinity and Klamath rivers brought up this later peneplain to such a level as to make it appear a projection of the Sierra Costa peneplain (?).

The latter, if it ever existed, is regarded as virtually destroyed throughout the Klamath region except over the Sierra Costa Mountains and a few outlying ridges and peaks. In a general way, the Marble Mountain range and a part of the Siskiyou range seem to answer the requirements of such remnants. It is possible also that the Yallo Ballo Mountains, Bully Choop Peak, the Towerhouse Bally and some of the higher points of the Rogue River range may reach nearly to the old peneplain (?) level; but all the remainder of the

Klamath area was reduced much below that level by the close of the Tertiary era.

There has been too much generalizing in the past on the subject of Klamath physiography, and this paper, by intimating some of the complexities of the problem, may be considered a protest against it.

OSCAR H. HERSHY.

BERKELEY, CAL.,
Nov. 14, 1901.

THE RATE OF INTEREST ON GOVERNMENT SECURITIES.

McCoy's Tables, issued by the Treasury Department at the commencement of each month, exhibiting the market prices and investment values of the securities of the United States, attract little attention from the public or the press and yet they contain the most perfect measure of the business conditions, the healthfulness of the industries and the public credit that can be found. The issue of June 2, giving the figures for the month of May, has just come to hand. There are five issues of securities, the 'consols' of 1930, the Loan of 1908-18, the Funded Loan of 1925 and the Loan of 1904. These bear, respectively, 2, 3, 4, 4 and 5 per cent. interest and mature at the latest of the dates given above for each. Interest is payable quarterly.

The Two-per-cent of 1930 sold at an average of 109.5375, netting to the purchaser an average of 1.587 per cent. The Threes of 1908-18 sold at 108.4775, bringing in 1.584 per cent. The Fours of 1907 brought 110.3225 earned, net, 1.784. The Fours of 1925 give the figures 137.3920 and 1.957. The Fives of 1904 similarly give 105.8237 and 1.547.

The Fives of 1904 have the highest price of any securities, governmental or private, now in existence or which ever were known in history. The credit of the United States, at this moment, stands higher than that of any other nation, contemporary or of earlier times. The Two-per-cent Consols measure that credit perhaps more accurately than any other of these securities and are sold at a higher figure than ever were any such securities in the history of finance. During this

period the rates for time-loans in the New York market were usually from four to four and a half per cent. for the best paper, Government securities thus indicating practically double the value of private credit. British consols sold at 96 $\frac{1}{2}$, French *rentes* at 101.225, German 3 $\frac{1}{2}$ per cent at 102, Spanish Fours 78 $\frac{1}{4}$ in London. Foreign Municipal Fours sell at par. During the same period the best railroad Four-per-cents sold in New York at about 105 and the Fives at 125.

*RAILWAY ARRANGEMENTS FOR THE
PITTSBURGH MEETING OF THE
AMERICAN ASSOCIATION.*

THE Local Committee for the Pittsburgh meeting of the American Association for the Advancement of Science and Affiliated Societies hereby announces the final arrangements made with the various Passenger Associations regarding rates and conditions connected with the purchase of tickets and extension of time limits.

The *Central*, *Trunk Line*, *Western*, and *New England Passenger Associations* have granted a rate of one fare and one third for the round trip, on the certificate plan.

Tickets at full fare for the going journey may be obtained from points within the territories of the *New England*, *Trunk Line*, and *Central Passenger Associations*, from June 19 to June 30 and from points within the territory of the *Western Passenger Association*, from June 19 to June 25 inclusive.

Delegates to the meeting should bear in mind the necessity of obtaining a *certificate* from the office where the ticket is bought. Do not make the mistake of asking for a *receipt*.

A special form of certificate has been issued for this Convention and anybody neglecting to obtain it, properly made out and signed by the selling agent, will be compelled to pay full fare on the return trip.

Certificates are not kept at all stations. It is essential that special inquiry be made regarding this matter at least thirty minutes before departure of train.

If the agent at the station where the ticket is bought is not supplied with certificates, he

will inform delegates at what station they can be bought. Buy a local ticket to the station designated and there take up a certificate and through ticket.

Upon arrival at Pittsburgh delegates should hand their certificates to the *Permanent Secretary* who will in turn hand them to the *Local Secretary* and special agent for endorsement. Even if certificates are properly made out and attested by the ticket agent at the selling office, they will not be honored for reduced fare on the return trip unless they are endorsed by the Local Secretary and validated by the special agent of the Railway Associations, and after being thus endorsed and validated they will not be honored for reduced rate on return trip unless they are deposited with the agents of terminal lines in Pittsburgh on or before July 9.

It has been arranged that a special agent of the Railway Associations will be in attendance to visé certificates on June 28, 29, 30, July 1, 2, and 3. A charge of twenty-five (25) cents for validating each ticket is made by the railways to defray cost of presence of special agent.

To prevent disappointment, it must be understood that the reduction on return journey is not guaranteed, but is contingent on an attendance of not less than 100 persons holding certificates obtained from the ticket agent at starting points showing payment of full first-class fare of not less than seventy-five (75) cents on going journey; provided, however, that if the tickets presented fall short of the required minimum and it shall appear that round trip tickets are held in lieu of certificates, they shall be reckoned in arriving at the minimum. This ruling regarding the minimum of 100 applies to the Western, Central, Trunk Line, and New England Passenger Associations. In each instance the return journey must be made by the same route traveled on the going journey, and it must be continuous.

If the necessary minimum is in attendance and certificates are properly made out and attested by the selling agent, acknowledged by the Local Secretary, validated by the special agent, and deposited with agents of ter-